



Croí Laighean Credit Union AGM Minutes 2021

The 5th Annual General Meeting of Croí Laighean Credit Union was held virtually by zoom webinar on the 10th December 2021.

1. AGM Commencement

The AGM commenced at 7:00pm.

2. Attendance

Total Attendance

Total attendance 113 (Board of Directors, Board Oversight Committee, Staff & Members)

Board of Directors

Eugene Kearney, Martin Maloney, Josephine O' Neill, Eamonn O' Farrell, Donal Daly, Aida Best, Padraic O'Neill, Fran Byrne.

Board Oversight Committee

Michael Whelan, Sheila Flynn, and Tracey Harbison.

Visitors

Diarmaid O'Keeffe, EisnerAmper Ireland.

3. Apologies

No Apologies.

4. Welcome

- Mr Eugene Kearney, Chair, welcomed everyone to Croí Laighean Credit Union's second virtual AGM.
- Eugene advised that Paul Kennedy, CEO would present the agenda for the evening.

5. Agenda

- Paul Kennedy introduced himself as CEO of Croí Laighean Credit Union.
- Paul welcomed everyone to Croí Laighean Credit Union's second virtual AGM which has been facilitated by a change in legislation to allow Credit Union's to hold virtual AGMs.
- Paul advised all participants are muted, and cameras were turned off for the duration of the AGM. The meeting would be recorded for the purpose of minute taking in the future.
- Paul advised the business of the AGM is about considering and approving accounts and getting the elections of Auditors, Board of Directors and Board Oversight. Questions on accounts and financials would be taken at the end of the CEO report. All other questions would be answered at the end of the AGM.
- Paul advised all questions would be taken through the Q&A function on Zoom Webinar. When asked to propose or second an item to use the raise hand function in Zoom Webinar. A poll would be issued in Zoom Webinar for voting.
- There was a moment's pause to remember all deceased members.
- The agenda for the AGM was shown on screen.

6. Quorum

- Paul advised the required quorum is 30 and he was happy to proceed with AGM given evidence of same.
- Proxies for groups and organisation had been taken and verified and they are accepted as part of the quorum.

7. Adoption of Standing Orders

- Paul advised standing orders were emailed to all members who registered to attend. The standing orders we adopted on a proposal by Lorraine Murphy and seconded by Bernard Hunter.

8. Minutes of the 2020 Croí Laighean Credit Union AGM

- Paul advised minutes were emailed to all members who registered to attend. Minutes were taken as read. There were no matters arising. The minutes of the 2020 AGM were adopted on a proposal by Jamie Perry and seconded by Brona Byrne.

9. Resolution of an Amendment to the Croí Laighean Credit Union

- Paul advised of a resolution of an amendment to the Croí Laighean Credit Union Rules. Removal of point 2 (iii) under rule 4 membership which reads "An applicant

shall be admitted to membership only when the applicant has paid an entrance fee of €1.”

- An electronic poll was launched in Zoom Webinar to adopt the rule change. The rule change was adopted unanimously. The result of the poll was shared on screen.

10. Reports

Chair Report

- Eugene introduced himself as the chair of Croí Laighean Credit Union. Eugene advised this was his second year as Chair and despite the continued presence of Covid-19, Croí Laighean had a really positive year.
- Eugene advised the annual report reflects the significant amount of work which has been carried out for members by staff across all departments, and by our Board of Directors and Board Oversight Committee
- Eugene advised there was significant growth in lending, across all channels, this reflects the belief members have in Croí Laighean Credit Union.
- Eugene advised Croí Laighean continues to engage with community and sporting groups across the common bond providing valuable support and sponsorship, including the annual Community Fund.
- Eugene advised Paul Kennedy, CEO would give a more detailed review of the year in his report, including the financial results for 2020 – 2021.
- Eugene advised the strategic plan leads Croí Laighean on an exciting journey and as Chair he looks forward to the year ahead and the continued success of Croí Laighean. This will also see the implementation a new operating system which is a huge positive for the future benefit of all members.
- The report was adopted on a proposal by Lisa Brazil and seconded by Martin Fitzgerald.
- Paul Kennedy thanked Eugene Kearney Chair for his support and leadership to Croí Laighean Credit Union.

CEO Report

- The report was presented by the CEO Paul Kennedy
- Paul confirmed an operating profit of €789,192
- Paul confirmed assets of €249,173,745 making Croí Laighean Credit Union one of the largest Credit Unions in Ireland.
- Paul discussed the transaction levels, 2,066,982 automated transactions, 254,534 in branch transactions.
- Paul referenced the membership of 41,142 a growth in new membership of 1,378.
- Paul stated Croí Laighean is proud to display its achievements in terms of giving €116,030 back to the community spread across the common bond through sponsorship and donations. In the past five years Croí Laighean has donated over €500,000 to local community clubs and schools.

- Paul advised the Member Services Centre answered 30,167 call an average of 2,514 per month.
- Paul also referenced the members draw is still strong and positive and 93 members shared €273,000.
- Paul then presented the 2020 -2021 Income & Expenditure comparison, income grew from €6.4m in 2020 to €6.8m in 2021. Expenses decreased from €7.1m in 2020 to €6m in 2021.
- Paul presented the loan interest income and investment income. Loan interest income grew from €4.9m in 2020 to €5.3m in 2021. Investment income was €56k lower in 2021 this was due to negative interest rates.
- Paul presented a lending increase of 17% for the year. Home and motor continue to be the largest loan types.
- Paul presented the main expenditure items the saving in staff costs the main reason for this was the introduction of a staff voluntary exit scheme in 19/20. Bad debt costs have nearly halved there are two reasons for this the level of charges off have been reduced and the level of charge off collections has increased. Bank charges have grown by €133K this is a result of negative interest rates. Overall expenses have reduced by over €1M.
- Paul presented the main items from the balance sheet including assets, investment, shares, loans, and reserves.

Questions from members in relation to the CEO report:

1. In noting CEOs Report (P6 & P7) to the AGM and in particular section on “Salary costs” and “a voluntary exit scheme for staff reducing salary costs by 13% against P 32 Notes to Financial Statements total staff numbers 2021 of 49 against 50 staff for 2020. Paul advised he had answered the question on staff costs and voluntary exit scheme this in his report. The number of staff in the report are the average number of staff per year. This is not the number of staff at the end of the year.
2. Please explain definition of “key personnel” Paul advised key personal are members of the management team.
3. Short term employee benefits paid to key management €534,844. Paul advised this is salaries and benefits to the management team.

The reported was adopted on a proposal by Brona Byrne and seconded by Fergus McDonnell.

Auditors Report

- The report was presented by Diarmaid O’Keeffe from EisnerAmper Ireland
- Diarmaid reported EisnerAmper Ireland audited the financial statements of Croí Laighean Credit Union for the financial year ended 30th September 2021.
- Full auditors report is set out in the annual report. In summary, it is the opinion of the auditors that the financial statements give a true and fair view of the Credit

Unions affairs and the financial statements have been properly prepared so as to conform with the requirements of FRS102 and the Credit Union Act 1997 as amended.

- Diarmaid thanked the Board, Management, and staff for their assistance during the audit.

The reported was adopted on a proposal by Theresa O'Neill and seconded by Josephine O'Neill.

Declaration of Dividend

- CEO Paul Kennedy presented a recommendation from the board for no dividend to be paid as Croí Laighean the expectation of Central Bank was no dividend to be returned to members across any Credit Union in Ireland to protect reserves.

An electronic poll was launched in Zoom Webinar for the declaration of dividend. The declaration was passed. The result of the poll was shared on screen.

Board Oversight Committee Report

- The report was presented by Michael Whelan.
- Michael introduced himself as Chair of the Board Oversight Committee.
- Michael outlined the function of the Board Oversight Committee is to assess whether or not the Board of Directors have operated in accordance with Part IV.
- Michael confirmed the Board Oversight Committee is satisfied that the actions and decisions of the Board of Directors were compliant with current rules and regulations.
- Michael thanked the Board of Directors, management, and staff for their assistance throughout the year and thanked his fellow committee members Sheila Flynn and Tracey Harbison for their commitment and work during the year.

The report was adopted on a proposal by Seamus Farrell and seconded by Lisa Moore.

Nomination Committee Report

- The report was presented by Josephine O'Neill.
- Josephine explained the role of the committee is to ensure that the Board of Directors and related committees have the necessary skills and knowledge to direct the course of Croí Laighean Credit Union on behalf of the members.
- Josephine advised Croí Laighean are currently seeking new energetic members to join their voluntary Board, who meet virtually on a monthly basis. This is an opportunity for any individual looking to gain valuable hands-on board experience to help fast track their career and personal development.
- Josephine advised the director program will focuses on training, development, and progression.

- Josephine thanked the management team and staff for their courtesy, assistance, and co-operation during the year. Josephine also like to thank her fellow committee members, Eugene Kearney and Eamonn O’Farrell for their commitment and dedication during the year.

The report was adopted on a proposal by Josephine O’Cleirigh and seconded by Mary Dunne.

11. Announcement of Election Results

11.1 Election of Auditors

An electronic poll was launched in Zoom Webinar for the election of Eisner Amper Ireland as Auditors. Eisner Amper Ireland was elected as Auditors. The result of the poll was shared on screen.

11.1 Election of Board of Directors

An electronic poll was launched in Zoom Webinar for the election of Aida Best to the Board of Directors. Aida Best was elected to the Board of Directors. The result of the poll was shared on screen.

12. AGM Close

Paul Kennedy announced the AGM was now closed. Paul noted there were some questions and comments of a personal nature. Paul advised he would answer these questions individually after the AGM.

13. Thank You

Paul Kennedy thanked members for coming, AVC for their support, staff, board, and board oversight and he asked everyone to stay safe.

The AGM concluded at 7.30pm.

Signed

Eugene Kearney
Chair

Josephine O’Neill
Secretary